

FORM 7
MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Eyelogic Systems Inc.** (the "Issuer")

Trading Symbol: **EYE.A** Number of Outstanding Listed Securities: **3,022,471**

Date: **December 4, 2015**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Eyelogic Systems Inc. continued the marketing of its proprietary eye-testing system during the month.

On November 23, 2015 Eyelogic issued a press release announcing the voluntary delisting and the Company's intention to wind up through selling all remaining assets. For full details of the Eyelogic announcement, please see Appendix A.

On November 24, 2015; the TSX Venture announced that Eyelogic Systems was voluntary delisted from the stock exchange.

2. Provide a general overview and discussion of the activities of management.

Management, under the direction of a committee of independent board members, initiated discussions with several parties to contemplate strategic alternatives that would maximize shareholder value.

On December 1, 2015; Eyelogic Systems announced the sale of all remaining assets of the Company, an intention to pay a \$0.33 per share return of capital distribution, and wind up the company. For full details of the Eyelogic announcement, please see Appendix B.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Nothing to report.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

During the month of November, Management held discussions with two interested related parties for the sale of all remaining assets and operations. As at November 30th, all remaining eye test products and services, as well as the Investment Structures products and services were discontinued.

On December 1, 2015; Eyelogic Systems announced the sale of all remaining assets of the Company, an intention to pay a \$0.33 per share return of capital distribution, and wind up

the company. For full details of the Eyelogic announcement, please see Appendix B.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Per press release issued on December 1, 2015 and contained in Appendix B:

On December 1, 2015, Eyelogic sold the remaining Canadian eye exam assets for cash proceeds of \$200,000 to Mark McDonald (President of Eyelogic). As Eyelogic agreed to pay Mr. McDonald severance of \$100,000, the net proceeds received by Eyelogic were approximately \$100,000. Given the unique nature of the Canadian eye exam assets and the regulatory requirements, there were only a limited number of potential purchasers and the Board of Directors believes it has received fair value for the assets from Mr. McDonald.

On December 1, 2015, Eyelogic sold the remaining public company contracts to Target Capital Inc. (an affiliate of Eyelogic) for cash proceeds of \$75,000. Given Target is one of only a limited number of entities that carry on the public controlling shareholder business, there were only a limited number of potential purchasers for the contracts and the Board of Directors believes it has received fair value for the assets from Target.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

On December 1, 2015; Eyelogic Systems announced the sale of all remaining assets of the Company, an intention to pay a \$0.33 per share return of capital distribution, and wind up the company. For full details of the Eyelogic announcement, please see Appendix B.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

On December 1, 2015; Eyelogic Systems announced the sale of all remaining assets of the Company, an intention to pay a \$0.33 per share return of capital distribution, and wind up the company. For full details of the Eyelogic announcement, please see Appendix B.

8. Describe the acquisition of new customers or loss of customers.

On December 1, 2015; Eyelogic Systems announced the sale of all remaining assets of the Company, an intention to pay a \$0.33 per share return of capital distribution, and wind up the company. For full details of the Eyelogic announcement, please see Appendix B.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

On December 1, 2015; Eyelogic Systems announced the sale of all remaining assets of the

Company, an intention to pay a \$0.33 per share return of capital distribution, and wind up the company. For full details of the Eyelogic announcement, please see Appendix B.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

On December 1, 2015; Mark McDonald, President of Eyelogic Systems tendered his resignation effective immediately. For full details please see the press releases contained in Appendix B and Appendix C.

In connection with the sale of eye test assets to Sagence Technologies Inc., the Operations Manager voluntarily resigned from the Company and his employment will be assumed by Sagence Technologies.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Nothing to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Nothing to report.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Eyelogic does not current have any outstanding debt.

14. Provide details of any securities issued and options or warrants granted.

Nothing to report.

15. Provide details of any loans to or by Related Persons.

Nothing to report.

16. Provide details of any changes in directors, officers or committee members.

On December 1, 2015; Mark McDonald, President of Eyelogic Systems tendered his resignation effective immediately. For full details please see the press releases contained in Appendix B and Appendix C.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Nothing to report.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: [December 4, 2015](#)



Kristoffer Moen, CMA, CISA

Issuer Details - Name of Issuer Eyelogic Systems Inc.	For Month End November 2015	Date of Report YY/MM/DD 15/12/04
Issuer Address 1020, 140 - 10 Ave SE		
City/Province/Postal Code Calgary, AB T2G 0R1	Issuer Fax No. N/A	Issuer Telephone No. 403-264-5896
Contact Name Kristoffer Moen	Contact Position Chief Financial Officer	Contact Telephone No. 403-261-7500
Contact Email Address kris.moen@eyelogic.com	Web Site Address www.eyelogic.com	

APPENDIX A

EYELOGIC SYSTEMS ANNOUNCES VOLUNTARY DE-LISTING OF SHARES FROM TSXV AND INTENTION TO WIND-UP

Calgary, Alberta (November 23, 2015) – Eyelogic Systems Inc. (“Eyelogic”, EYE.A on TSX-V and CSE) today announces that it has successfully applied to voluntarily delist its shares from trading on the TSX Venture Exchange (“TSXV”). As Eyelogic’s primary asset is now cash, the Company intends on making a distribution to shareholders and calling a shareholders meeting to approve a wind-up of the Company. Further details on the distribution and the wind-up will be announced in the coming days once finalized.

For further information, contact Kristoffer Moen, Chief Financial Officer, at (403) 261-7500, e-mail kris.moen@eyelogic.com.

Forward-looking statements

Certain statements contained in this press release may constitute forward-looking statements. These statements relate to future events or Eyelogic’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Eyelogic believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this press release should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this press release and are expressly qualified, in their entirety, by this cautionary statement.

With respect to forward-looking statements contained herein, Eyelogic has made assumptions regarding, among other things:

- general business and economic conditions in Canada;
- fluctuations in interest rates and currency values;
- changes in monetary policy;
- legislative and regulatory developments;
- legal developments;
- changes in tax laws;
- costs related to operations remaining consistent with historical experiences; and
- Management’s ability to anticipate and manage risks associated with these factors.

Eyelogic’s actual results could differ materially from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Eyelogic’s management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release and Eyelogic disclaims any obligation to update any forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

APPENDIX B

EYELOGIC SYSTEMS ANNOUNCES SALE OF REMAINING ASSETS, DISTRIBUTION TO SHAREHOLDERS AND WIND-UP

Calgary, Alberta (December 1, 2015) – Eyelogic Systems Inc. (“Eyelogic”, EYE.A on CSE) announced its intention to wind-up on November 24, 2015. As Eyelogic has now sold its remaining non-cash assets (on the terms set out below), the Board of Directors has resolved to pay a cash dividend of \$0.33 per share on December 18, 2015 to all shareholders of record on December 11, 2015 (the “Record Date”).

It is anticipated that trading in Eyelogic’s shares will recommence on the Canadian Stock Exchange (“CSE”) following the dissemination of this press release. However, Eyelogic has requested that its common shares be delisted from the CSE at the close of trading on December 8, 2015 to ensure that no shares are traded ex-dividend. After the shares of Eyelogic have been de-listed from the CSE, no further transfers of shares will be processed by the transfer agent of the Corporation.

In order to maximize the cash available for distribution to shareholders, Eyelogic has completed the following two asset sales in an effort to liquidate the remaining non-cash assets of the Company:

- On December 1, 2015, Eyelogic sold the remaining Canadian eye exam assets for cash proceeds of \$200,000 to Mark McDonald (President of Eyelogic). As Eyelogic agreed to pay Mr. McDonald severance of \$100,000, the net proceeds received by Eyelogic were approximately \$100,000. Given the unique nature of the Canadian eye exam assets and the regulatory requirements, there were only a limited number of potential purchasers and the Board of Directors believes it has received fair value for the assets from Mr. McDonald.
- On December 1, 2015, Eyelogic sold the remaining public company contracts to Target Capital Inc. (an affiliate of Eyelogic) for cash proceeds of \$75,000. Given Target is one of only a limited number of entities that carry on the public controlling shareholder business, there were only a limited number of potential purchasers for the contracts and the Board of Directors believes it has received fair value for the assets from Target.

Upon completion of the two asset sales noted above, in addition to the asset sale announced on October 9, 2015, Eyelogic has available cash of approximately \$1,375,000. After paying the dividend of \$0.33 per share noted above (being \$997,416 in the aggregate), Eyelogic will have approximately \$400,000 in cash remaining to satisfy various wind-up costs and expenses (including outstanding litigation liabilities, taxes and costs associated with a final shareholders meeting and transfer agency expenses).

The dividend will be funded from Eyelogic’s cash reserves, which resulted from the recent asset sales on October 9 and December 1, 2015, rather than cash from continuing operations. The dividend distribution is intended to be a return of capital as the corporation has determined to windup operations and dissolve. The distribution to shareholders by way of return of capital is expected to be generally more advantageous to shareholders than a regular dividend. Shareholders should consult with their professional tax advisor concerning their individual circumstances and are cautioned not to rely on the contents of this email as tax advice.

Eyelogic intends on calling a special meeting of shareholders in January 2016 to approve the dissolution of the

corporation. In the event that Eyelogic is ultimately successful in dissolving the company and settling ongoing liabilities, taxes and litigation claims, it intends on distributing any remaining amounts at a later date (the amount per share is not expected to be significant).

For further information, contact Kristoffer Moen, Chief Financial Officer, at (403) 261-7500, e-mail kris.moen@eyelogic.com.

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With respect to forward-looking statements contained herein, Eyelogic has made assumptions regarding, among other things:

- general business and economic conditions in Canada;
- fluctuations in interest rates and currency values;
- changes in monetary policy;
- legislative and regulatory developments;
- legal developments;
- changes in tax laws;
- costs related to operations remaining consistent with historical experiences; and
- Management's ability to anticipate and manage risks associated with these factors.

Eyelogic's actual results could differ materially from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Eyelogic's management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release and Eyelogic disclaims any obligation to update any forward looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

APPENDIX C

EYELOGIC SYSTEMS ANNOUNCES RESIGNATION OF MARK MCDONALD

Calgary, Alberta (December 2, 2015) – Kristoffer Moen, Chief Financial Officer of Eyelogic Systems Inc. (CSE “EYE.A”), today announced the resignation of Mark McDonald, President, effective December 1, 2015. As previously disclosed on December 1, 2015; Eyelogic sold the Canadian eye assets to Sagence Technologies Inc. (a Company controlled by Mark McDonald) as part of Eyelogic’s windup process. Sagence will continue to operate the eye testing business as a private company.

Mark has agreed to assist the Company in an advisory capacity throughout the windup of operations and will remain a director of the board.

"Mark has played a significant role throughout Eyelogic’s history for the past eighteen years and will certainly be missed," said Rick Skauge, Chief Executive Officer. "We wish him well in his new role as President of Sagence Technologies."

Mark McDonald joined Eyelogic Systems just after the Company’s inception; performing diverse roles in sales, operations, and administration. On January 31, 2003; Mark became Eyelogic’s President, spearheading Eyelogic onto the international marketplace.

The role and responsibilities of President will be assumed by Rick Skauge until such time as Eyelogic is wound-up and dissolved.

For further information, contact Kristoffer Moen, Chief Financial Officer, at (403) 261-7500, e-mail kris.moen@eyelogic.com.